

specifically advocated that swaps and other derivatives not be regulated. I had the opposite view. I argued at the time that such deregulation would result in banks making very risky bets which would ultimately lead to massive taxpayer bailouts to save the financial system.

I regret that I was right. We now know the disastrous consequences of the push to deregulate. We will long regret repealing the protections put in place after the Great Depression of the 1930s and the view that the market knows best and regulation was the enemy.

The costs for these views and actions have been monumental. Taxpayers and American families have paid the price. Our government has spent, lent or guaranteed more than \$13 trillion responding to the financial meltdown. In addition, U.S. household wealth has decreased by almost \$13 trillion as home values plummet and stock markets crash.

But, that is not all. As our gross domestic product goes down, our unemployment rate goes up, getting close to 10 percent, and, when combined with those working part time who want to work full time, is actually higher than 15 percent.

However, we must not forget that the real cost of these disastrous policies is much more than dollars and statistics. The real costs are lifetime savings vanished, jobs lost, careers shattered, homes foreclosed, neighborhoods destroyed, retirements deferred, colleges unaffordable and the American dream for too many of our neighbors devastated.

Now that all this wreckage has happened and now that he has been nominated for the CFTC, Mr. Gensler has stated that he has changed his views on the need for and importance of regulation. I welcome those new views and look forward to him putting his words into action. If he does, I will be one of the first to come to the floor to applaud him.

I met with him privately and Mr. Gensler was candid and forthright about changing his views. In our meeting and in his testimony before the Senate Agriculture Committee, Mr. Gensler made clear that he now understands how important the CFTC is as one of the key regulatory agencies charged with protecting the integrity of our markets.

I stressed to him that America can no longer afford a do-nothing CFTC. The CFTC has to be a cop on the beat. It has to vigilantly monitor the commodities markets and aggressively act to ensure that they are not being manipulated or distorted by speculators or anyone else. It has to act quickly in an unbiased and nonideological manner to protect those markets and consumers.

In my view, Mr. Gensler does not have to wait to put his words into action. Last year, the CFTC acted like the three monkeys: see nothing, hear

nothing, and do nothing, as oil prices skyrocketed from \$50 to almost \$150 and a gallon of gas approached \$5. Like a parrot, the CFTC said over and over this was caused by the fundamentals of supply and demand, ignoring all facts to the contrary, including massive speculation from Wall Street pouring investment cash into the commodities markets.

The CFTC must investigate whether or not speculators were able to manipulate and distort the commodities markets. I believe they did and they will do it again unless they are thoroughly investigated by an agency that takes its mission to protect markets and consumers seriously.

While I am prepared to be surprised by Mr. Gensler and I hope I am, I simply cannot vote for someone to lead such an important agency after he had such a critical role in ensuring that derivatives were not regulated, which caused so much devastation across our country. I look forward to Mr. Gensler proving my concerns unwarranted.

Mr. CARDIN. Mr. President, I have known Gary Gensler for many years in both a personal and professional capacity and I believe he is an ideal choice to chair the Commodity Futures Trading Commission, CFTC. He will draw on his many years of experience to help the President create a 21st century regulatory framework to ensure that an economic crisis like the one we are experiencing will not happen again. Today, we face a crucial time for the commodities markets, for our financial system, and for our entire Nation. The failure of the regulatory framework that governs our financial markets helped create the current economic crisis.

As we look forward to fixing the systemic problems in our Nation's economy, the CFTC Chairman will play a crucial role. We need someone with the tremendous depth and breadth of experience that Gary Gensler possesses. Gary served in the Department of Treasury from 1997 to 2001, first as Assistant Secretary for Financial Markets and later as Under Secretary for Domestic Finance. As Under Secretary of the Treasury, Gary was the senior adviser to Treasury Secretary Robert Rubin and later to Secretary Lawrence Summers on all aspects of domestic finance. The office was responsible for formulating policy and legislation in the areas of U.S. financial markets, public debt management, the banking system, financial services, fiscal affairs, Federal lending, and government-sponsored enterprises. In recognition for this service, Gary was awarded Treasury's highest honor, the Alexander Hamilton Award. He subsequently acted as a senior adviser to Senator Sarbanes, who chaired the Senate Banking Committee, on the Sarbanes-Oxley Act, which reformed corporate responsibility, accounting, and securities laws. More recently, Gary led the Securities & Exchange Commission Agency Review Team for

the Obama-Biden Presidential Transition Team.

Before Gary joined Treasury, he worked on Wall Street for 18 years at Goldman Sachs. He became a partner at the age of 30—at that time, one of the youngest partners in the firm's history. He joined the firm in the mergers and acquisitions department in 1979 and assumed responsibility for the firm's efforts in advising media companies in 1984. He subsequently joined the fixed income division in the mortgage department and then directed Goldman's fixed income and currency trading efforts in Tokyo during two record years. His last role was cohead of finance, responsible for worldwide controllers and treasury for Goldman Sachs.

Gary graduated summa cum laude from the University of Pennsylvania's Wharton School in 1978, with a bachelor of science in economics. He received a master's of business administration from the Wharton School's graduate division in 1979 and passed the Certified Public Accountancy exam. Gary is a member of the board of Enterprise Community Partners, the Park School, the RFK Memorial Foundation, and the Washington Hospital Center. He also serves as audit committee chair of Strayer Education, Inc., and WageWorks, Inc., and he serves on advisory boards for Johns Hopkins University Center for Talented Youth and New Mountain Capital. He previously was treasurer of the Baltimore Museum of Art and The Bryn Mawr School, as well as a board member of East Baltimore Development, Inc., and the University of Maryland Baltimore County.

We all know that we face a grave time for our economy. But we also face a time of tremendous opportunity to learn from past mistakes and make certain they are not repeated. I know that Gary Gensler will draw on his many years of experience in the public and private sectors to help the new administration guide our economy through these troubled times to a stronger future.

Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. REID. I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

LEGISLATIVE SESSION

The PRESIDING OFFICER. Under the previous order, the Senate will resume legislative session.

HELPING FAMILIES SAVE THEIR HOMES ACT OF 2009

The PRESIDING OFFICER. Under the previous order, the Senate concurs